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MONTHLY

New Securities Offerings for Cash
Sales on Securities Exchanges
Indexes of Common Stock Prices
Transactions in Round Lots on
the New York Exchanges for
Members and Nonmembers
Transactions in Odd Lots on the
New York Exchanges

QUARTERLY

Effective Registrations of Securities
Investment Company Transactions
and Assets
Special Offerings on Exchanges
Secondary Distributions
Working Capital of Corporations
Saving by Individuals
Expenditures on New Plant and Equipment

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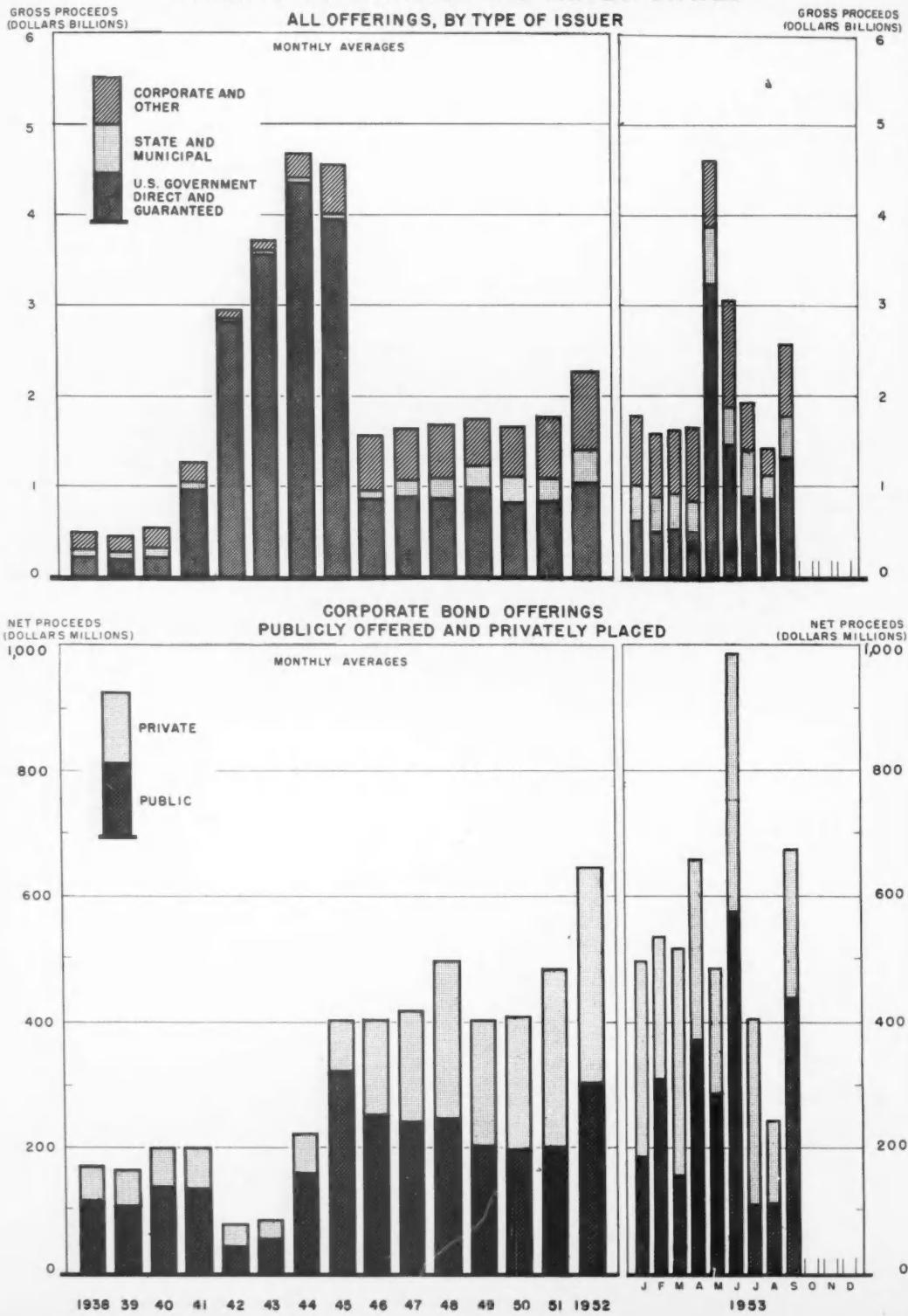
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF OFFERING AND TYPE OF ISSUER

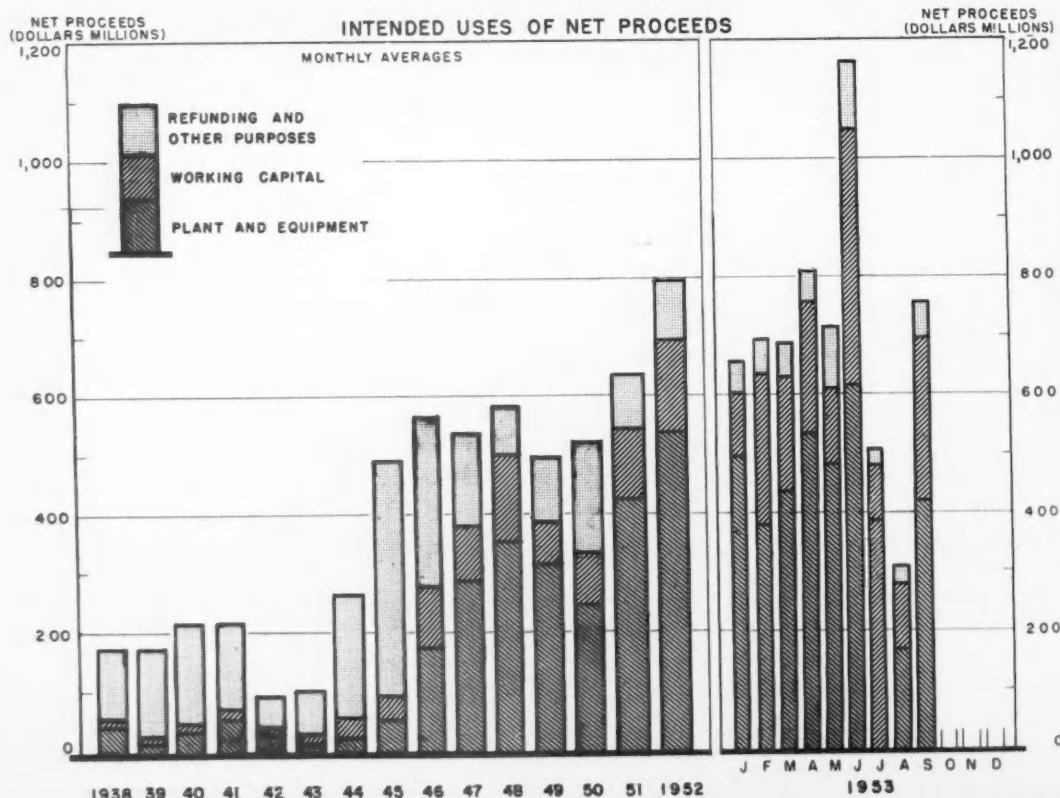
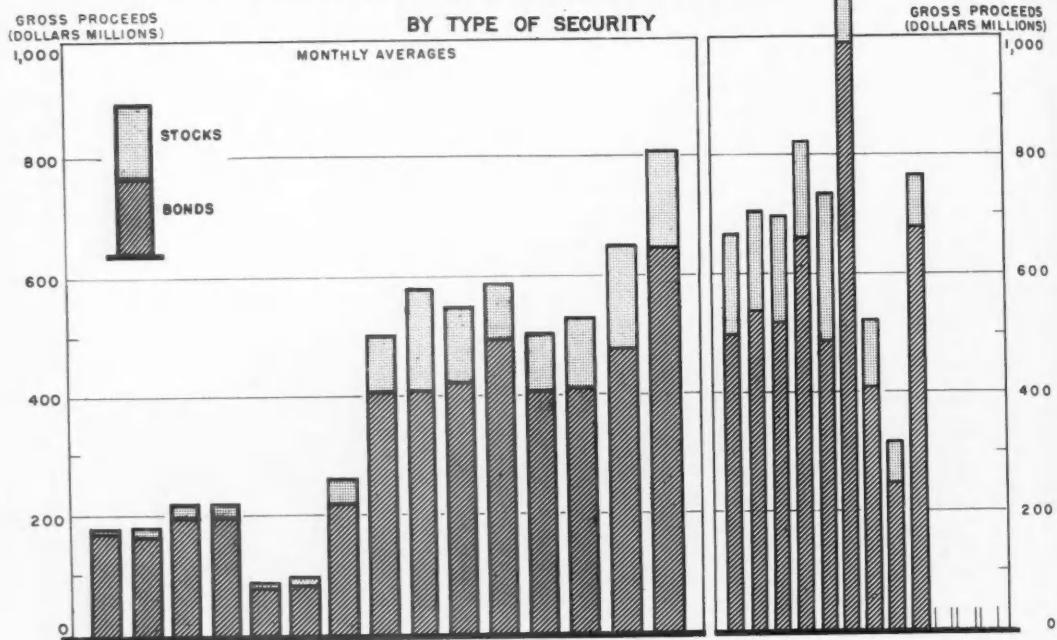
(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Sept. 1953	Aug. ^{1/} 1953	July. ^{1/} 1953	Jan.-Sept. 1953	1952	1951
ALL OFFERINGS	2,575,555	1,430,322	1,927,833	20,261,889	27,257,409	21,264,507
TYPE OF OFFERING						
Public.....	2,332,987	1,297,177	1,624,540	17,719,934	23,162,924	17,808,956
Registered under 1933 Act....	488,137	160,465	183,552	3,530,166	4,884,188	3,926,653
Unregistered because of:						
Type of issue or issuer....	1,835,276	1,125,151	1,427,409	14,060,407	18,102,537	13,739,177
Size of issue.....	9,274	10,136	12,079	120,905	169,484	133,273
Intrastate.....	300	1,425	1,500	8,456	6,715	9,853
Private.....	242,568	133,145	303,292	2,541,955	4,094,485	3,455,551
Registered under 1933 Act....	0	0	0	0	0	28,500
Unregistered because of:						
Type of issue or issuer....	1,250	0	2,007	14,781	70,042	27,100
Purchase by limited group..	241,318	133,145	301,285	2,527,173	4,024,444	3,399,951
TYPE OF ISSUER						
Corporate.....	765,913	314,917	520,520	6,396,062	9,582,412	7,741,099
Manufacturing.....	124,386	55,945	146,728	1,692,658	4,087,044	3,121,853
Electric, gas and water.....	246,549	98,369	215,208	2,261,647	2,674,694	2,454,853
Railroad.....	24,526	8,696	9,500	227,152	525,205	335,087
Other transportation.....	7,853	6,300	37,191	203,345	467,094	159,227
Communication.....	89,583	29,996	15,617	225,906	760,239	612,080
Financial and real estate....	253,792	92,524	39,192	1,399,282	515,178	524,616
Commercial and miscellaneous.	19,223	23,086	57,083	386,073	552,958	533,383
Non-corporate (bonds).....	1,809,642	1,115,404	1,407,313	13,865,827	17,674,998	13,523,408
United States Government (including issues guaranteed)...	1,320,139	853,153	884,164	9,853,452	12,577,446	9,778,151
Federal agency (issues not guaranteed).....	0	0	0	29,963	459,058	110,000
State and municipal.....	453,878	260,063	521,899	3,838,057	4,401,317	3,188,777
Foreign government.....	1,000	0	0	95,593	114,693	268,567
International Bank.....	33,374	0	0	33,374	108,050	150,000
Eleemosynary and other non-profit.....	1,250	2,188	1,250	15,388	14,434	27,914

^{1/} Revised

(See Explanatory Notes, page 21)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Sept. 1953	Aug. 1953 1/	July 1953 1/	Jan.-Sept. 1953	1952	1951
Total corporate.....	765,913	314,917	520,520	6,396,062	9,582,412	7,741,099
Bonds.....	674,694	243,150	407,181	5,005,235	7,649,363	5,690,949
Preferred stock.....	43,958	7,110	31,023	393,086	564,498	837,656
Common stock.....	47,261	64,657	82,316	997,742	1,368,551	1,212,494
Manufacturing.....	124,386	55,945	148,728	1,692,658	4,087,044	3,121,853
Bonds.....	113,435	48,985	137,576	1,500,513	3,392,844	2,291,440
Preferred stock.....	290	1,625	943	49,455	108,549	447,069
Common stock.....	10,661	5,335	8,210	142,690	585,651	383,344
Electric, gas and water.....	246,549	98,369	215,208	2,261,647	2,674,694	2,454,853
Bonds.....	179,544	60,244	161,267	1,400,784	1,860,876	1,729,935
Preferred stock.....	42,000	1,500	20,000	295,516	309,681	273,574
Common stock.....	25,005	36,625	33,941	565,347	514,137	451,344
Railroad.....	24,526	8,696	9,500	227,152	525,205	336,087
Bonds.....	24,526	8,696	9,500	227,152	524,205	330,021
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	1,000	5,066
Other transportation.....	7,853	6,300	37,191	203,345	467,094	159,227
Bonds.....	7,853	6,000	36,891	170,896	423,670	156,827
Preferred stock.....	0	0	0	1,050	23,090	440
Common stock.....	0	300	300	31,399	20,336	1,960
Communication.....	89,583	29,996	15,617	225,906	760,239	612,080
Bonds.....	88,170	16,003	7,440	173,012	697,480	512,654
Preferred stock.....	1,125	298	4,000	9,373	23,340	32,516
Common stock.....	288	13,695	4,177	43,521	39,413	66,911
Financial and real estate.....	253,792	92,524	39,192	1,399,282	515,178	524,616
Bonds.....	246,514	89,232	20,419	1,257,732	365,970	284,416
Preferred stock.....	393	1,000	830	23,403	44,098	31,404
Common stock.....	6,885	2,292	17,943	118,147	105,109	208,795
Commercial and miscellaneous....	19,223	23,086	57,083	386,073	552,958	533,383
Bonds.....	14,650	13,989	34,087	275,146	394,319	385,655
Preferred stock.....	150	2,688	5,250	14,290	55,740	52,654
Common stock.....	4,423	6,409	17,746	96,637	102,899	95,074

1/ Revised.

(See Explanatory Notes, page 21)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Sept. 1953	Aug. 1953 1/	July 1953 1/	Jan. 1953	Sept. 1952	1951
All corporate offerings.....	755,634	309,215	510,119	8,289,189	9,428,528	7,606,520
New money.....	695,349	278,377	479,430	5,737,127	8,223,213	6,531,403
Plant and equipment.....	421,166	158,719	384,244	3,914,221	6,340,912	5,110,105
Working capital.....	274,183	109,658	95,186	1,822,907	1,882,301	1,422,298
Retirements.....	22,768	21,529	21,980	388,269	1,030,981	849,322
Funded debt.....	2,751	1,820	8,510	110,815	615,532	390,801
Other debt.....	20,017	19,394	12,961	250,395	371,098	362,908
Preferred stock.....	0	315	509	27,059	44,361	95,612
Other purposes.....	37,517	9,308	8,709	163,793	174,333	225,795
Manufacturing.....	122,266	54,546	144,998	1,665,830	4,021,589	3,066,352
New money.....	86,878	38,954	127,059	1,430,759	3,465,556	2,617,233
Plant and equipment.....	64,481	28,973	104,219	1,122,195	2,208,673	1,832,777
Working capital.....	22,396	9,981	22,840	308,564	1,256,885	784,456
Retirements.....	5,948	8,600	13,427	174,648	459,437	392,056
Funded debt.....	0	454	4,230	36,315	228,806	160,167
Other debt.....	5,948	7,831	9,197	124,768	202,760	171,228
Preferred stock.....	0	315	0	13,565	27,872	60,661
Other purposes.....	29,441	6,992	4,513	60,423	96,594	57,063
Electric, gas and water.....	242,812	97,296	210,045	2,218,148	2,626,377	2,411,714
New money.....	224,748	86,716	208,241	2,076,804	2,457,823	2,186,248
Plant and equipment.....	223,642	86,696	208,214	2,063,182	2,441,862	2,158,823
Working capital.....	1,107	20	27	13,622	15,961	27,425
Retirements.....	12,940	10,290	912	104,228	182,047	172,541
Funded debt.....	500	0	0	19,323	86,036	79,779
Other debt.....	12,440	10,290	912	73,473	74,321	87,102
Preferred stock.....	0	0	0	11,432	1,690	5,562
Other purposes.....	5,123	290	891	37,116	6,507	52,925
Railroad.....	24,318	8,612	9,425	224,467	520,817	331,864
New money.....	24,318	8,612	9,425	182,587	286,526	296,917
Plant and equipment.....	24,318	8,612	9,425	184,608	286,476	291,886
Working capital.....	0	0	0	7,979	50	5,030
Retirements.....	0	0	0	31,879	234,290	34,948
Funded debt.....	0	0	0	31,879	223,532	34,214
Other debt.....	0	0	0	0	10,756	733
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	0

1/ Revised.

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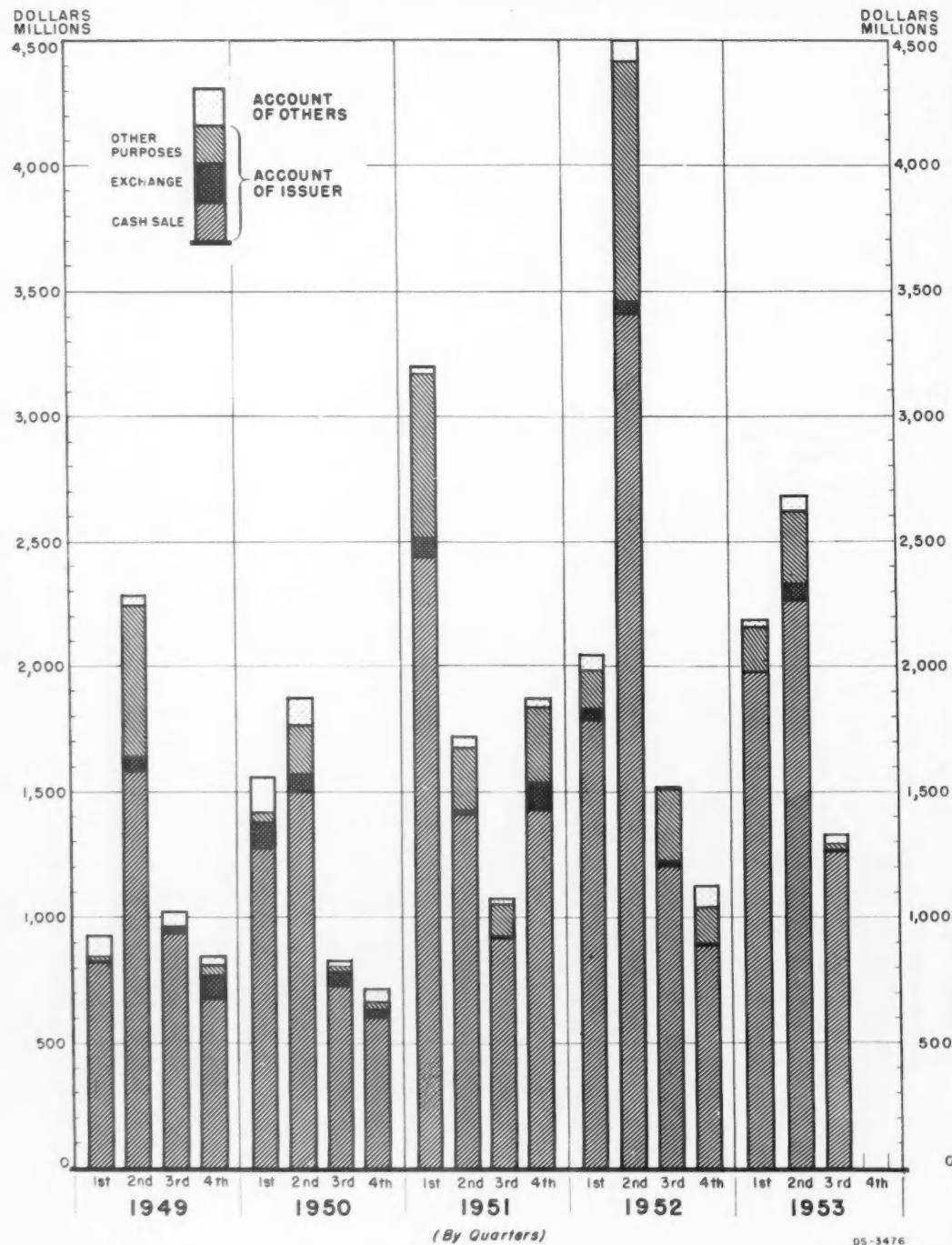
SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES
(CONTINUED)
(AMOUNTS IN THOUSANDS OF DOLLARS)

	Sept. 1953	Aug. 1953 ^{1/}	July 1953 ^{1/}	Jan.-Sept. 1953	1952	1951
Other transportation.....	7,824	6,163	36,967	200,959	462,006	158,240
New money.....	6,898	5,963	35,768	183,294	410,778	131,009
Plant and equipment.....	6,898	5,773	35,679	181,987	377,064	123,217
Working capital.....	0	190	89	1,307	33,713	7,792
Retirements.....	927	200	1,199	17,665	47,369	24,281
Funded debt.....	0	0	0	0	444	4,657
Other debt.....	927	200	1,199	17,665	46,250	5,803
Preferred stock.....	0	0	0	0	675	13,821
Other purposes.....	0	0	0	0	3,859	2,950
Communication.....	88,623	29,115	15,153	221,480	753,169	605,095
New money.....	88,411	29,115	14,979	220,112	738,924	594,324
Plant and equipment.....	87,357	29,070	10,965	208,593	736,996	574,117
Working capital.....	1,054	45	4,014	11,520	1,928	19,907
Retirements.....	78	0	174	1,233	14,216	9,421
Funded debt.....	78	0	174	251	3,521	5,231
Other debt.....	0	0	0	982	8,151	4,190
Preferred stock.....	0	0	0	0	2,574	0
Other purposes.....	134	0	0	134	0	1,350
Financial and real estate.....	251,107	91,417	38,878	1,386,269	508,184	515,267
New money.....	247,824	90,520	37,302	1,330,237	409,630	368,485
Plant and equipment.....	5,537	112	3,607	15,201	14,243	15,686
Working capital.....	242,287	90,408	33,695	1,315,036	395,387	352,800
Retirements.....	1,239	0	509	7,523	73,842	101,629
Funded debt.....	1,200	0	0	5,571	53,680	61,474
Other debt.....	39	0	0	610	13,344	35,299
Preferred stock.....	0	0	509	1,341	6,818	4,556
Other purposes.....	2,044	897	1,066	48,510	24,712	45,152
Commercial and miscellaneous.....	18,683	22,064	54,653	372,035	536,386	517,988
New money.....	16,273	18,496	46,655	303,334	453,975	337,187
Plant and equipment.....	8,933	9,482	12,334	138,455	275,598	113,299
Working capital.....	7,340	9,014	34,521	164,879	178,377	223,888
Retirements.....	1,637	2,439	5,759	51,092	39,749	114,447
Funded debt.....	974	1,365	4,106	17,475	19,513	45,281
Other debt.....	663	1,074	1,653	32,896	15,514	58,253
Preferred stock.....	0	0	0	721	4,722	10,913
Other purposes.....	774	1,129	2,239	17,610	42,662	66,354

^{1/} Revised

(See Explanatory Notes, page 21)

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES
WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



OS-3476

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data				Annual Data	
	1953 Third Quarter	1953 Second Quarter	1953 First Quarter	1952 Fourth Quarter	1952	1951
TOTAL EFFECTIVE REGISTRATIONS	1,327,939	2,679,743	2,187,374	1,124,086	9,187,680	7,867,691
<u>Type of Registration</u>						
Account of issuers.	1,289,317	2,617,744	2,157,842	1,038,568	8,940,956	7,723,812
For cash sale	1,256,951	2,261,164	1,978,465	886,649	7,277,502	6,180,247
For exchange for other securities	9,709	63,968	0	4,228	117,366	211,580
Reserved for conversion	5,756	236,521	148,524	101,672	1,402,012	1,192,693
For all other purposes.	16,900	56,091	30,852	46,020	144,075	139,292
Account of others than issuers	38,623	61,999	29,532	85,517	246,725	143,879

EFFECTIVE REGISTRATIONS FOR CASH SALE FOR ACCOUNT OF ISSUERS

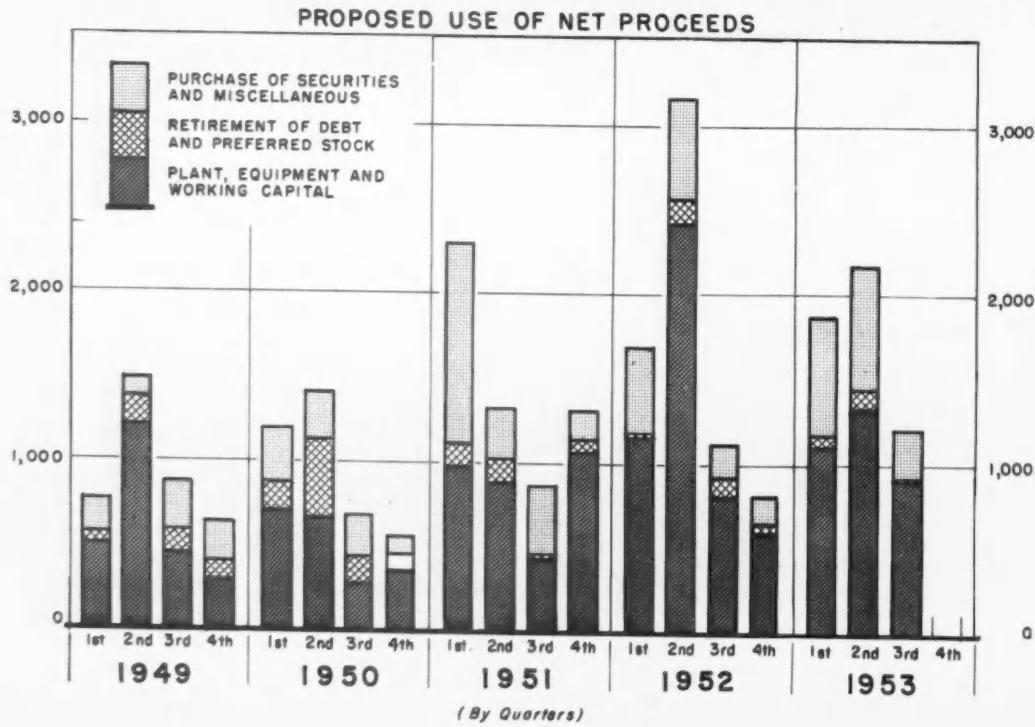
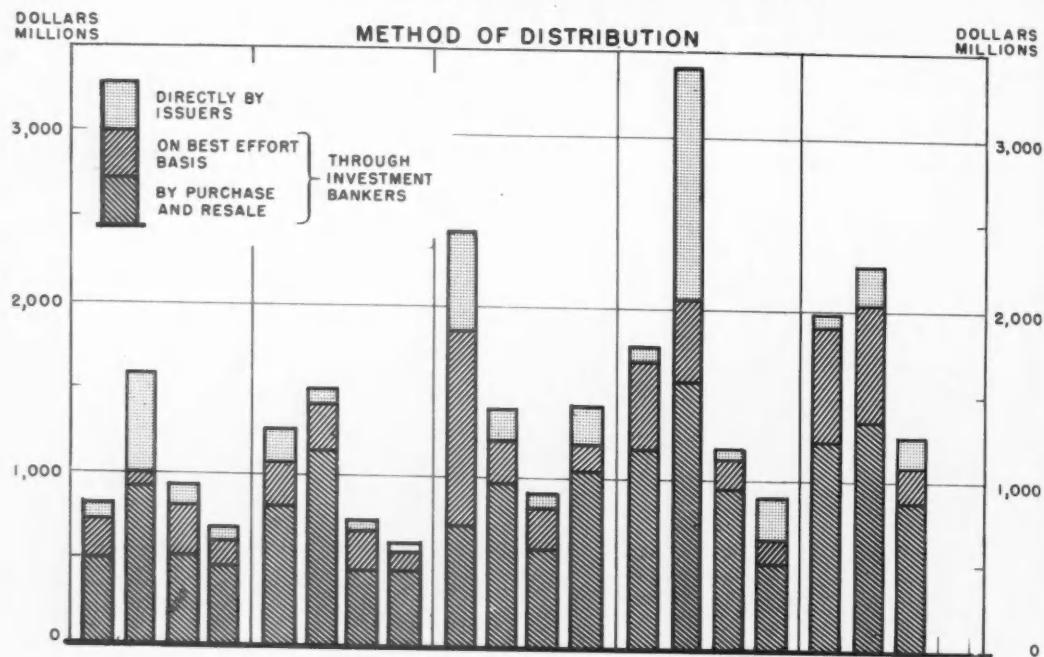
<u>Type of Security</u>						
Total	1,256,951	2,261,164	1,978,465	886,649	7,277,502	6,180,247
Bonds 1/	656,126	1,288,552	802,457	380,005	3,489,823	3,122,551
Preferred stock	68,730	133,403	127,783	68,900	511,114	758,203
Common stock 2/	532,095	839,209	1,048,225	437,744	3,276,565	2,299,493
<u>Type of Issuer</u>						
Total	1,256,951	2,261,164	1,978,465	886,649	7,277,502	6,180,247
Manufacturing.	97,857	321,056	432,979	141,121	1,813,215	1,283,871
Electric, gas, and water.	466,616	854,132	550,622	323,274	2,057,695	1,833,695
Transportation and communication.	171,864	65,403	93,763	194,104	1,600,002	757,814
Financial and investment.	498,806	961,854	739,278	176,808	1,547,119	1,433,456
Merchandising	2,080	12,319	54,638	13,075	51,144	56,291
Extractive.	14,271	41,561	23,873	12,342	119,818	62,053
All other	5,457	4,839	83,312	26,125	88,510	753,066

1/ Includes face-amount certificates.

2/ Includes certificates of participation.

(See Explanatory Notes, page 22)

SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
FOR CASH SALE FOR ACCOUNT OF ISSUERS**

11

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data				Annual Data	
	1953 Third Quarter	1953 Second Quarter	1953 First Quarter	1952 Fourth Quarter	1952	1951
TOTAL EFFECTIVE REGISTRATIONS FOR CASH SALE FOR ACCOUNT OF ISSUERS	1,256,951	2,261,164	1,978,465	886,649	7,277,502	6,180,247
<u>Method of Distribution</u>						
All methods	1,256,951	2,261,164	1,978,465	886,649	7,277,502	6,180,247
To general public	984,260	1,614,174	1,606,687	560,618	4,691,988	4,392,903
To security holders	206,395	482,330	350,815	307,224	1,895,435	1,659,357
To special groups	66,296	164,660	20,963	18,807	690,079	127,987
Through investment bankers by purchase and resale	858,132	1,348,776	1,233,371	503,572	4,208,551	3,278,274
To general public	718,401	971,274	932,626	411,406	3,317,988	2,612,594
To security holders	106,089	377,315	300,444	92,167	889,541	665,380
To special groups	33,642	188	300	0	1,021	300
Through investment bankers on best efforts basis.	236,588	681,434	655,795	134,156	1,298,934	1,821,403
To general public	233,270	615,775	651,389	134,156	1,283,722	1,718,234
To security holders	2,939	65,659	44,406	0	14,964	67,210
To special groups	380	0	0	0	0	248
Directly by issuers	162,231	230,954	89,299	248,920	1,770,017	1,080,570
To general public	32,590	27,126	22,672	15,056	90,278	62,075
To security holders	97,367	39,356	45,965	215,057	990,930	926,766
To special groups	32,274	164,472	20,663	18,807	688,809	91,728
<u>Proposed Use of Proceeds</u>						
Expected gross proceeds	1,256,951	2,261,164	1,978,465	886,649	7,277,502	6,180,247
Less: Cost of flotation.	41,747	78,590	106,909	72,659	465,716	351,051
Commissions and discounts.	35,731	67,571	99,230	66,926	429,930	320,145
Expenses	6,016	11,019	7,679	5,733	35,786	30,906
Expected net proceeds	1,215,204	2,182,574	1,871,555	813,990	6,811,786	5,829,196
New money purposes.	901,119	1,338,217	1,111,861	593,858	5,002,330	3,368,192
Plant and equipment	652,058	1,002,832	953,669	532,916	4,358,207	3,040,611
Working capital	249,061	335,385	161,192	60,942	684,123	327,552
Retirements	22,980	113,963	52,850	49,794	332,697	398,059
Funded debt	1,567	2,180	17,946	3,441	79,695	140,220
Other debt.	21,097	101,112	33,569	39,138	237,174	195,302
Preferred stock	315	7,641	1,334	7,215	15,829	62,537
Purchase of securities.	260,666	726,517	631,271	141,729	1,399,278	1,315,583
Foreign governments - public uses	0	0	62,363	24,150	63,225	694,724
Miscellaneous and unaccounted for	30,439	3,876	10,210	4,459	14,256	52,638

(See Explanatory Notes, page 22)

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

Item	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1953 April	1,854,951,521	1,779,236,962	69,641,006	71,708,916	88,128,097	4,005,643	14,088,184
May	1,386,890,547	1,321,249,085	48,464,296	61,992,563	72,495,687	3,648,899	9,915,449
June	1,360,334,183	1,288,180,560	47,428,644	69,942,090	83,259,613	2,211,533	16,415,821
July	1,129,309,447	1,072,053,721	38,928,588	56,270,497	64,949,336	985,229	3,599,778
August	1,165,583,500	1,117,282,806	40,475,390	46,981,749	54,677,437	1,318,945	1,961,548
September	1,300,675,061	1,245,797,459	49,802,033	53,136,113	61,894,825	1,741,489	3,589,865
Breakdown of September 1953 Data by Exchanges							
All Registered Exchanges	1,300,675,061	1,245,797,459	49,802,033	53,136,113	61,894,825	1,741,489	3,589,865
American Stock Exchange	76,686,218	76,855,242	9,027,396	1,124,532	1,592,500	706,444	374,992
Boston Stock Exchange	12,627,214	12,627,214	294,376	-	-	0	0
Chicago Board of Trade	100	100	50	-	-	0	0
Cincinnati Stock Exchange	1,629,419	1,617,819	42,523	11,600	20,225	0	0
Detroit Stock Exchange	6,536,951	6,536,951	316,651	-	-	0	0
Los Angeles Stock Exchange	12,512,119	12,458,015	793,942	0	0	54,104	133,049
Midwest Stock Exchange	36,349,902	36,340,285	1,131,667	0	0	19,617	2,093
New Orleans Stock Exchange	73,129	73,129	2,913	0	0	-	-
New York Stock Exchange	1,119,765,859	1,067,096,632	35,455,706	51,954,497	60,237,500	714,530	2,555,751
Phila.-Balt. Stock Exchange	13,772,985	13,749,002	385,341	20,715	22,600	3,268	4,402
Pittsburgh Stock Exchange	2,220,793	2,220,793	92,619	0	0	0	0
Salt Lake Stock Exchange	100,505	100,505	936,918	-	-	-	-
San Francisco Mining Exchange	22,511	22,511	320,865	-	-	-	-
San Francisco Stock Exchange	16,010,063	15,741,768	881,981	24,769	22,000	243,526	519,578
Spokane Stock Exchange	50,366	50,366	104,446	-	-	0	0
Washington Stock Exchange	306,927	306,927	15,539	0	0	0	0
All Exempted Exchanges for Past Six Months							
1953 April	824,730	815,897	94,078	8,833	9,420	-	-
May	670,734	665,223	87,830	5,511	5,740	-	-
June	638,724	637,362	98,599	1,362	1,495	-	-
July	589,344	576,051	85,098	13,293	14,210	-	-
August	712,716	711,186	72,980	1,520	1,625	-	-
September	519,142	514,333	57,884	4,809	5,310	-	-
Breakdown of September 1953 Data by Exchanges							
All Exempted Exchanges	519,142	514,333	57,884	4,809	5,310	-	-
Colorado Springs Stock Exchange	1,418	1,418	2,750	-	-	-	-
Honolulu Stock Exchange	485,283	480,474	53,834	4,809	5,310	-	-
Richmond Stock Exchange	9,728	9,728	349	-	-	-	-
Wheeling Stock Exchange	22,713	22,713	951	-	-	-	-

^{1/} United States Government Bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 23)

**S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

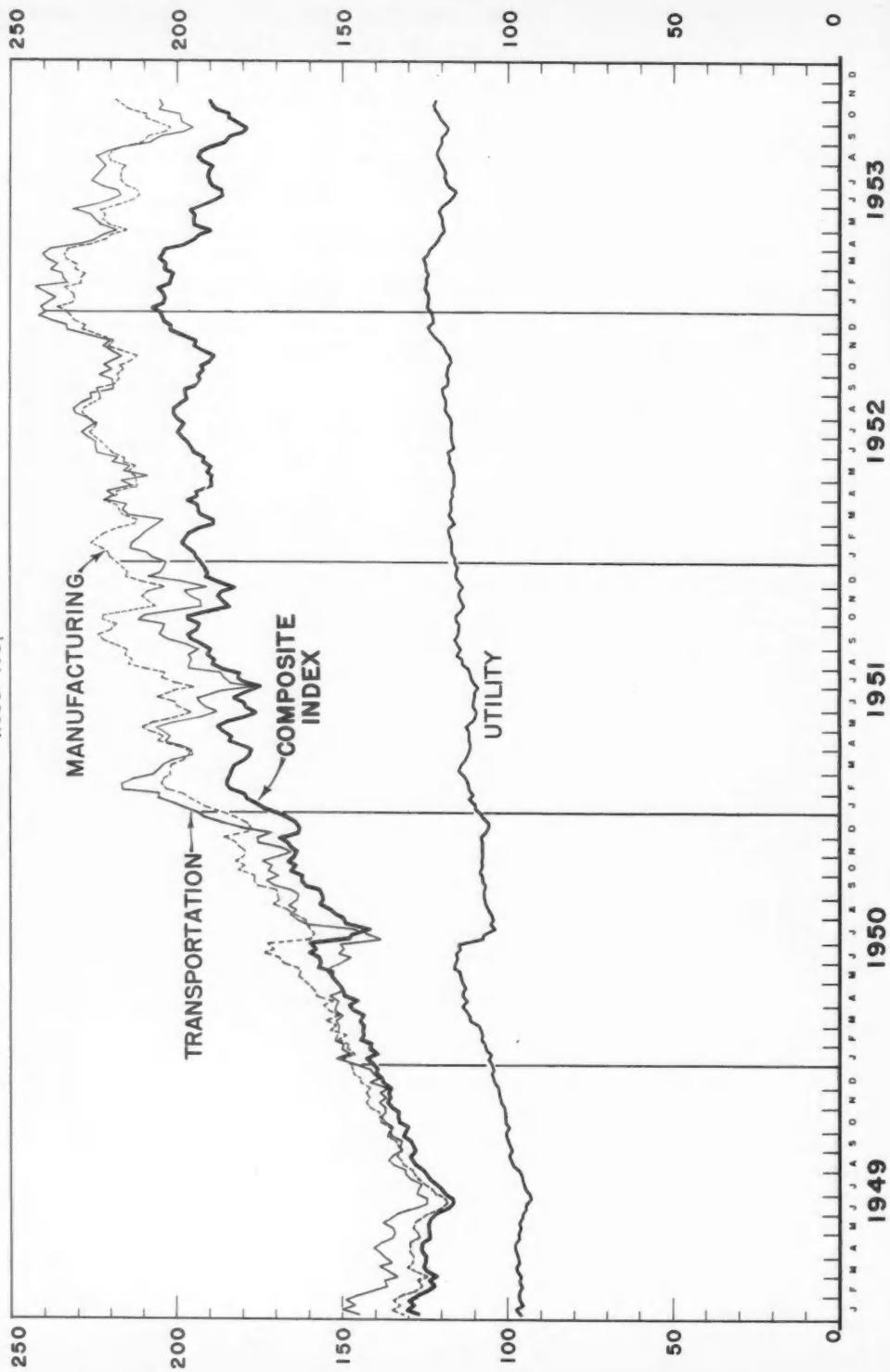
BY INDUSTRY GROUPS (1939=100)

Industry	10-2-53		10-9-53		10-16-53		10-23-53		10-30-53	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	184.1	1.4	184.2	0.1	188.0	2.1	189.0	0.5	190.1	0.6
MANUFACTURING	209.3	1.6	209.2	0.0	214.5	2.5	216.2	0.8	218.3	1.0
DURABLE GOODS MFG.	178.9	1.4	179.8	0.5	185.4	3.1	187.6	1.2	190.3	1.4
Stone, Clay, Glass Product	151.2	1.7	150.2	-0.7	153.3	2.1	156.0	1.8	158.3	1.5
Iron and Steel	185.9	0.4	186.3	0.2	196.2	5.3	198.3	1.1	200.2	1.0
Non-Ferrous Metal	136.5	0.0	135.8	-0.5	140.5	3.5	142.6	1.5	145.1	1.8
Fabricated Metal Prod.	159.0	2.6	160.1	0.7	162.7	1.6	163.2	0.3	168.1	3.0
Non-Electrical Ind. Mach.	162.7	0.6	163.0	0.2	168.5	3.4	171.9	2.0	171.6	-0.2
Agricultural Machinery	155.5	0.9	156.2	-0.8	159.8	3.6	163.8	2.5	159.2	-2.8
Household Machinery	117.7	2.2	120.3	2.2	122.6	1.9	121.4	-1.0	120.9	-0.4
Electrical Machinery	185.0	3.4	187.1	1.1	193.2	3.3	196.3	1.6	199.9	1.8
Radio and Television	319.8	0.4	351.2	0.4	348.5	-0.8	346.6	-0.5	356.4	2.8
Motor Vehicle Mfg.	222.2	1.4	225.1	1.3	231.7	2.9	233.6	0.8	237.8	1.8
Motor Vehicle Part, Accessory	217.2	1.0	217.1	0.0	221.7	2.1	227.1	2.4	233.8	3.0
Aircraft Manufacture	111.5	1.7	111.3	-0.1	116.4	3.6	117.7	0.9	117.7	0.0
Railroad Equipment	111.1	0.6	112.7	1.4	114.3	1.4	113.0	-1.1	113.8	0.7
NON-DURABLE GOODS MFG.	237.2	1.7	236.2	-0.4	241.1	2.1	242.5	0.6	243.9	0.6
Food and Beverage	170.5	0.5	171.6	0.6	173.1	0.9	174.3	0.7	173.6	-0.4
Tobacco Product	104.4	1.1	104.7	0.3	105.1	0.4	104.6	-0.5	101.5	-3.0
Textile Mill Prod., Apparel	212.5	-1.4	209.1	-1.6	212.9	1.8	208.6	-2.0	210.1	0.7
Paper and Allied Product	678.5	1.4	687.1	1.3	713.0	3.8	728.5	2.2	730.5	0.3
Industrial Chemical	233.1	2.9	231.8	-0.6	236.8	2.2	238.2	0.6	238.1	0.0
Drug and Medicine	117.4	1.4	118.3	0.6	152.7	3.0	151.3	-0.9	148.2	-2.0
Petroleum Refining	321.2	1.3	318.5	-0.8	325.9	2.3	328.0	0.8	334.9	2.0
TRANSPORTATION	198.6	0.2	199.1	0.3	205.2	3.1	204.2	-0.5	205.0	0.4
Railroad	195.8	0.1	196.5	0.4	202.3	3.0	201.7	-0.3	202.4	0.3
Air Transport	235.2	1.2	233.8	-0.6	243.4	4.1	237.4	-2.5	238.8	0.6
UTILITY	120.3	1.2	120.9	0.5	121.9	0.8	122.2	0.2	121.6	-0.5
Telecommunication	102.4	0.7	102.5	0.1	103.1	0.6	103.4	0.3	102.2	-1.2
Electric and Gas	150.2	1.6	151.9	1.1	153.5	1.1	154.2	0.5	154.7	0.3
TRADE, FINANCE, SERVICE	199.9	0.8	199.8	-0.1	201.7	1.0	201.5	-0.1	200.9	-0.3
Retail Trade	191.1	1.0	191.2	0.1	191.9	0.4	191.4	-0.3	190.4	-0.5
Closed-end Mgmt. Inv. Co.	317.7	-0.4	315.0	-0.8	328.1	4.2	330.7	0.8	333.1	0.7
Amusement	175.7	0.6	175.2	-0.3	179.2	2.3	181.0	1.0	181.0	0.0
MINING	216.3	-0.4	213.4	-1.3	217.1	1.7	222.3	2.4	225.0	1.2
Metal Mining	63.3	-1.6	62.9	-0.6	63.6	1.1	65.8	3.5	65.1	-1.1
Crude Petroleum Production	740.2	0.0	728.5	-1.6	742.4	1.9	757.9	2.1	772.6	1.9

(See Explanatory Notes, page 23)

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.
(1939 = 100)



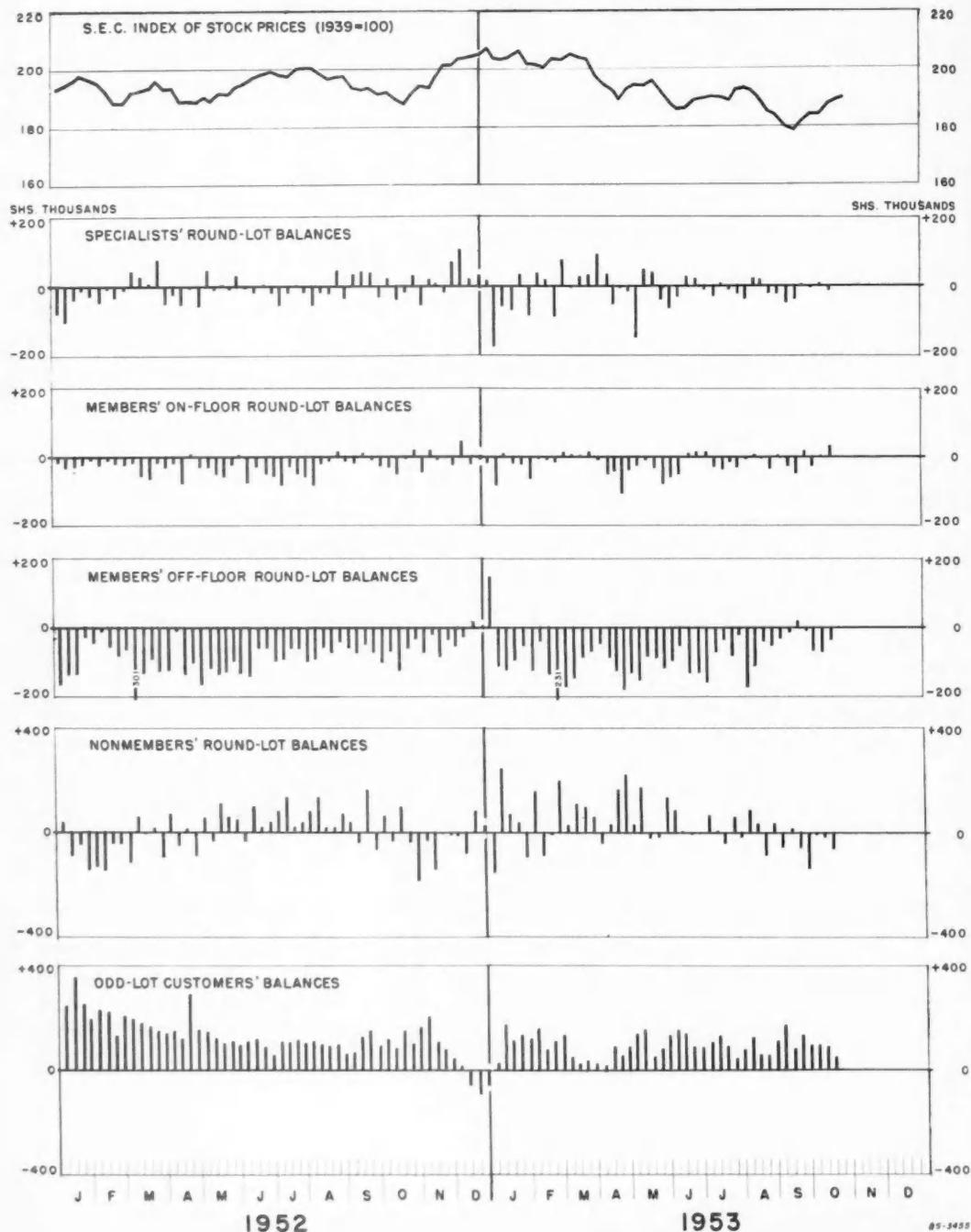
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)				Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1953 Sept. 14	2,706,080	85,490	224,370	261,310	26,430	73,160	69,540	0	
15	3,008,200	146,010	408,870	296,550	41,680	106,590	69,840	0	
16	1,632,520	101,070	172,280	243,920	39,410	78,190	36,180	0	
17	1,342,050	97,740	129,640	144,380	33,740	59,300	29,220	0	
18	1,238,880	79,770	108,820	132,480	30,590	46,500	37,120	0	
Total for Week	9,927,730	510,080	1,043,980	1,080,640	171,850	363,740	241,900	0	
Sept. 21	1,145,570	62,520	112,250	99,190	20,050	55,240	28,530	0	
22	1,400,310	88,020	187,500	142,440	26,280	66,550	32,690	0	
23	1,301,840	77,930	116,160	162,120	28,030	65,100	32,310	0	
24	1,092,150	67,400	115,130	126,950	29,870	49,860	24,980	0	
25	963,420	56,580	101,910	100,490	21,030	36,470	28,320	0	
Total for Week	5,903,290	352,450	632,950	631,190	125,260	273,210	146,830	0	
Sept. 28	1,228,000	73,450	131,560	125,450	29,080	51,140	29,930	0	
29	1,205,760	75,990	119,960	142,080	26,130	54,510	38,270	0	
30	978,940	61,730	107,780	109,290	22,510	44,990	31,170	0	
Oct. 1	974,760	59,190	110,180	108,140	24,250	40,860	20,030	0	
2	922,280	48,360	106,160	92,370	17,070	44,930	20,920	0	
Total for Week	5,309,740	318,720	575,640	577,330	119,040	236,430	140,320	0	
Oct. 5	972,070	55,060	95,320	112,980	27,570	44,880	28,620	0	
6	1,132,070	73,910	112,200	128,580	24,250	52,780	37,980	0	
7	1,040,930	63,880	135,240	105,670	21,290	49,960	27,550	0	
8	987,420	54,920	108,550	102,540	22,020	41,320	26,610	0	
9	915,280	51,610	93,040	89,700	18,370	40,590	28,210	0	
Total for Week	5,047,770	299,380	544,350	539,570	113,500	229,550	148,970	0	

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1953 Sept. 14	40,300	58,600	1,800	87,760	82,095	7,130	2,280,490	2,234,535	50,130
15	105,800	79,500	8,700	124,390	100,174	22,080	2,262,550	2,460,136	73,550
16	22,700	64,900	12,600	54,200	63,470	11,780	1,305,150	1,224,050	37,280
17	31,300	45,800	9,400	46,650	49,975	9,800	1,075,160	1,072,775	44,800
18	28,200	24,800	5,100	39,320	39,970	6,500	1,016,040	1,004,410	37,580
Total for Week	228,300	273,700	37,600	352,320	335,584	57,290	7,939,390	7,995,906	243,340
Sept. 21	39,000	20,200	2,500	38,820	36,305	8,020	900,260	961,345	31,950
22	79,300	39,000	2,700	54,920	46,990	11,530	1,012,040	1,137,190	47,510
23	28,240	62,300	6,600	38,720	62,765	11,830	1,053,620	982,345	31,470
24	32,600	35,600	4,500	49,250	41,410	5,430	845,320	863,210	27,600
25	31,200	37,800	5,400	36,920	35,535	7,340	756,920	761,275	22,810
Total for Week	210,340	194,900	21,700	218,630	225,005	44,150	4,568,180	4,705,365	161,340
Sept. 26	33,350	41,700	4,200	33,090	53,392	10,810	978,860	977,528	29,360
29	27,200	56,300	10,400	34,330	57,105	8,420	969,760	912,005	31,040
30	27,230	24,200	3,700	37,635	43,330	5,820	761,305	770,950	29,700
Oct. 1	36,600	33,900	2,300	45,240	42,285	6,440	738,880	770,405	26,200
2	26,070	24,800	2,600	23,710	42,180	7,500	719,410	742,010	21,190
Total for Week	155,450	180,900	23,200	174,005	238,292	38,990	4,168,215	4,172,888	137,490
Oct. 5	14,400	30,520	2,000	34,240	39,942	5,100	783,230	760,008	20,390
6	31,500	32,800	3,300	30,930	54,057	7,400	904,560	878,653	38,960
7	43,600	27,770	5,870	42,790	45,127	8,550	769,340	834,813	28,170
8	27,530	31,510	2,700	37,562	53,223	6,310	772,458	773,427	23,880
9	26,920	22,200	2,600	36,925	60,060	6,240	715,805	715,110	24,400
Total for Week	145,950	144,800	16,470	182,447	252,409	33,800	3,945,493	3,962,021	135,810

(See Explanatory Notes, page 23)

**MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1953 Sept. 21	5,158	141,818	5,637,134	4,261	122,879	4,551,542	88	3,042
	4,481	129,177	5,366,076	4,224	121,809	4,707,000	58	2,220
	4,886	142,281	5,841,880	3,560	103,662	3,837,039	75	2,740
	3,793	110,244	4,436,780	3,377	96,981	3,579,145	35	1,414
	3,497	99,899	4,136,657	3,156	88,872	3,404,236	32	1,270
	Total for Week	21,815	623,419	25,418,527	18,578	534,203	20,078,962	288
Sept. 28	4,698	132,035	5,554,617	4,179	118,662	4,432,994	53	2,035
	4,440	132,951	5,633,003	3,745	106,171	4,058,863	39	1,382
	3,987	114,311	4,690,187	3,307	95,284	3,603,025	51	2,294
	3,622	102,551	4,471,665	3,202	88,559	3,320,327	38	1,348
	3,964	112,594	4,668,640	3,297	94,973	3,680,919	35	1,516
	Total for Week	20,711	594,442	25,018,112	17,730	503,649	19,096,128	216
Oct. 5	4,861	133,973	5,626,065	3,906	104,339	4,102,591	34	1,200
	4,445	128,665	5,176,084	3,792	107,679	3,989,405	78	3,589
	3,626	104,183	4,307,509	3,471	98,093	3,735,662	48	2,174
	3,692	109,627	4,796,571	3,284	92,642	3,676,162	39	1,371
	3,521	103,231	4,433,449	3,278	94,453	3,563,676	29	1,851
	Total for Week	20,145	579,679	24,339,678	17,731	497,206	19,067,496	228
Oct. 12		Exchange	Closed					
	5,189	148,635	6,501,103	4,777	131,334	5,058,076	38	1,322
	4,156	121,833	5,153,768	3,856	110,237	4,161,401	39	1,124
	4,709	141,791	6,008,759	4,817	139,246	5,369,831	67	2,190
	5,152	152,416	6,463,868	4,797	140,303	5,517,022	39	1,260
	Total for Week	19,206	564,675	24,127,498	18,247	521,120	20,106,330	183

(See Explanatory Notes, page 23)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor			
	Total	Short	Purchases	Sales		Purchases	Sales		Purchases	Sales
				Total	Short		Total	Short		
1953 Sept. 14	706,755	5,950	86,095	61,540	2,750	6,450	6,200	100		
15	880,515	7,955	98,015	61,280	2,030	10,400	3,900	0		
16	444,895	5,630	40,885	55,035	4,330	4,500	8,400	0		
17	357,465	4,810	50,225	35,960	3,025	3,500	4,400	100		
18	319,275	5,250	27,235	34,780	3,150	2,100	1,500	0		
Total for Week	2,708,905	30,595	302,455	248,595	15,285	26,950	24,400	200		
Sept. 21	290,390	3,160	33,975	31,215	1,500	3,600	3,000	200		
22	308,790	10,340	33,285	24,075	4,910	3,000	1,500	0		
23	313,935	4,600	33,650	30,925	1,250	4,600	5,800	0		
24	290,800	2,580	29,135	21,490	1,000	5,200	7,800	0		
25	252,260	2,430	19,525	15,535	220	3,600	11,300	0		
Total for Week	1,456,175	23,110	149,570	123,240	8,880	20,000	29,400	200		
Sept. 28	514,380	3,160	30,765	23,565	535	2,200	2,800	0		
29	308,050	3,010	30,900	28,425	510	1,200	2,600	0		
30	240,955	3,900	13,685	27,725	600	1,200	4,400	0		
Oct. 1	231,485	5,800	27,670	22,285	250	5,500	2,800	800		
2	279,780	6,670	21,950	23,490	870	8,600	2,700	0		
Total for Week	1,574,660	22,540	124,970	125,490	2,765	18,700	15,300	800		
Oct. 5	306,490	2,920	17,670	26,605	1,650	2,320	3,000	0		
6	305,290	4,705	26,760	30,705	1,750	7,600	8,500	0		
7	363,300	7,230	31,320	28,400	730	5,500	4,000	1,400		
8	352,750	10,450	31,405	25,670	1,350	7,675	7,700	1,100		
9	503,425	10,870	34,190	43,230	975	10,200	5,900	200		
Total for Week	1,831,255	36,175	141,345	154,610	6,455	33,475	29,100	2,700		

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales		Purchases
		Total	Short		Total	Short		Total	Short	
1953 Sept. 14	52,325	49,875	850	561,885	589,140	2,250	16,762	18,918	0	
15	53,585	79,525	500	718,515	735,810	5,425	16,904	19,791	0	
16	29,710	68,250	200	369,800	313,210	2,100	12,675	13,222	0	
17	19,245	42,300	900	284,495	274,805	785	11,933	11,625	0	
18	11,620	44,750	600	278,320	238,245	1,500	10,572	10,508	0	
Total for Week	166,485	284,700	3,050	2,213,015	2,151,210	12,060	68,346	74,064	0	
Sept. 21	18,590	38,915	100	234,225	217,260	1,360	8,250	11,498	0	
22	18,650	43,125	500	189,855	240,090	4,930	7,838	10,432	50	
23	17,095	58,430	1,000	258,590	218,780	2,350	9,157	9,287	19	
24	16,195	32,545	100	240,270	228,965	1,480	6,866	8,402	16	
25	11,735	31,470	800	217,400	193,955	1,410	7,382	9,371	0	
Total for Week	82,265	204,485	2,500	1,204,340	1,096,050	11,530	39,493	48,930	85	
Sept. 26	14,930	58,495	1,100	466,485	429,520	1,525	7,370	10,258	0	
29	14,055	48,605	1,800	261,895	228,420	700	8,378	12,146	0	
30	10,825	23,560	100	215,255	186,280	3,200	5,509	8,218	0	
Oct. 1	10,595	33,470	1,700	187,720	172,930	3,050	5,651	9,189	0	
2	22,355	46,525	400	226,875	207,065	5,400	9,188	9,714	0	
Total for Week	72,760	210,655	5,100	1,358,230	1,223,215	13,875	36,096	49,525	0	
Oct. 5	13,525	42,355	300	272,795	234,530	970	7,114	8,348	0	
6	14,325	41,675	400	256,605	224,410	2,555	8,445	10,209	0	
7	23,865	45,455	1,950	302,615	285,445	3,150	7,755	11,602	0	
8	31,300	50,690	3,200	282,370	268,690	4,800	7,984	10,042	0	
9	20,920	142,700	7,700	438,115	311,595	1,995	7,204	8,626	50	
Total for Week	103,935	322,875	13,550	1,552,500	1,324,670	13,470	38,502	48,027	50	

(See Explanatory Notes, page 23)

SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES
 ALL EXCHANGES - QUARTER ENDED SEPTEMBER 30, 1953

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Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price (Dollars)	Special Commission (Dollars)	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hrs.	Min.
<u>New York Stock Exchange</u>										
Atlantic Refining Co.	8-20	25,000	25,000	25,000	63	28.50	0.85	INV	0	5
Philip Morris & Co., Ltd., Inc.	7-23	19,200	19,200	19,200	64	51.875	1.00	EST	0	16
<u>Midwest Stock Exchange</u>										
St. Louis Public Service Co.	8-21	56,608	61,708	29,992	11	14.00	0.40	ELK	2	10-

SUMMARY OF N.Y.S.E. OFFERINGS - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1953									
Third Quarter	2	44,200	44,200	44,200	1,709	40	1	1	0
Total	2	44,200	44,200	44,200	1,709	40	1	1	0
Completed	2	44,200	44,200	44,200	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0
Seventh Quarter	7	127,550	132,550	131,292	4,768	114	1	5	1
Total	6	122,550	126,550	126,560	4,432	108	1	5	0
Completed	6	122,550	126,550	126,560	0	0	0	0	0
Not Completed	1	5,000	6,000	4,742	336	5	0	0	1
First Quarter	3	42,319	42,919	42,919	1,195	29	2	1	0
Total	3	42,319	42,919	42,919	1,195	29	2	1	0
Completed	3	42,319	42,919	42,919	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0
Fourth Quarter	2	13,075	13,075	13,075	688	14	1	1	0
Total	2	13,075	13,075	13,075	688	14	1	1	0
Completed	2	13,075	13,075	13,075	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0
Third Quarter	4	136,213	136,727	136,727	4,107	76	1	3	0
Total	4	136,213	136,727	136,727	4,107	76	1	3	0
Completed	4	136,213	136,727	136,727	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 23)

**SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS
APPROVED BY NATIONAL SECURITIES EXCHANGES^{1/}**

ALL EXCHANGES - QUARTER ENDED SEPTEMBER 30, 1953

Item 2/	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number of Subscriber Firms
	Began	Ended	In Original Offer	Available for Distribution	Sold			
<u>New York Stock Exchange</u>								
American Optical Co.	7-16	7-17	85,000	95,000	29,250	35.00	COR	29
Armstrong Cork Co.	9-3	9-3	40,000	41,240	41,240	51.50	BNK	91
Associates Investment Co.	7-21	7-22	29,000	29,824	29,824	27.25	INV	46
Caterpillar Tractor Co.	8-19	8-19	22,552	22,552	22,552	50.75	EST	65
Central Illinois Light Co.	7-20	8-3	35,340	35,940	35,940	37.875	COR	34
Continental Insurance Co.	7-7	7-7	5,640	5,699	5,699	72.00	BNK	20
Diamond Alkali Co.	7-15	7-15	16,000	16,855	16,855	26.75	IDV	36
Dow Chemical Co.	8-4	8-6	400,000	403,865	403,865	36.50	EST	341
Federated Department Stores, Inc.	7-1	7-1	70,000	74,915	74,915	41.75	EST	134
Minnesota Mining and Manufacturing Co.	8-24	8-28	145,000	153,375	153,375	47.50	IDV	159
L. S. Starrett Co.	7-23	7-23	5,900	5,900	5,900	44.25	COR	3
Union Carbide and Carbon Corp.	7-13	7-14	64,266	65,266	65,266	64.375	EST	137
Youngstown Steel Door Co.	7-15	7-16	20,000	20,000	20,000	12.75	BNK	40
<u>American Stock Exchange</u>								
Alleghany Corp. Warrants	7-2	7-7	560,000	422,930	422,930	2.625	OFF	56
Demarest Manufacturing Co. "A"	7-22	8-3	10,395	10,495	9,114	15.93	INV	29
Webb & Knapp, Inc.	8-5	8-26	3,000,000	3,040,800	3,040,800	1.00	OFF	201
<u>Midwest Stock Exchange</u>								
Greischedick-Western Brewery Co.	8-20	8-21	2,000	2,000	2,000	17.25	IDV	6
Indiana Steel Products Co.	9-22	9-22	15,440	15,440	15,440	18.00	IDV	5
St. Louis Public Service Co.	8-21	8-24	26,616	29,516	26,616	14.00	ELE	7

SUMMARY OF N.Y.S.E. SECONDARIES - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Number of Secondaries by Duration			
		In Original Offer	Available For Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day	
1953 Third Quarter									
Total	13	938,698	970,431	904,861	37,199	6	4	3	
Completed	12	853,698	875,431	875,611	36,175	6	3	3	
Not Completed	1	85,000	95,000	29,250	1,024	0	1	0	
1953 Second Quarter									
Total	11	1,131,630	1,145,003	1,127,256	29,533	3	6	2	
Completed	9	1,082,030	1,094,903	1,111,518	29,131	3	4	2	
Not Completed	2	49,600	50,100	15,738	402	0	2	0	
1953 First Quarter									
Total	12	477,494	497,657	448,595	18,018	9	1	2	
Completed	10	397,151	416,014	416,014	16,833	9	0	1	
Not Completed	2	80,343	81,643	32,581	1,185	0	1	1	
1952 Fourth Quarter									
Total	14	1,143,036	1,219,411	1,220,811	34,016	9	5	0	
Completed	14	1,143,036	1,219,411	1,220,811	34,016	9	5	0	
Not Completed	0	0	0	0	0	0	0	0	
1952 Third Quarter									
Total	15	1,123,148	1,156,302	1,141,751	45,916	9	5	1	
Completed	14	1,058,148	1,091,003	1,091,003	44,317	9	4	1	
Not Completed	1	65,000	65,300	50,748	1,599	0	1	0	

^{1/} Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

^{2/} Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 23)

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. The figures on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers, and although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The data appearing in these tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of the Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

The data on EFFECTIVE REGISTRATIONS cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. They are presented on both a quarterly and an annual basis.

The dollar amounts are based on the initial offering prices. However, in the absence of a known offering price or when issues are registered for future issuance, the dollar amount is based on the market price as of the date of effective registration.

Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

The tables are divided into five sections, the first "Type of Registration" covering all effective registrations and the remaining four covering new issues for cash sale.

Type of Registration

This section, covering all effective registrations, includes both new and secondary issues for cash sale, for exchange for outstanding securities, reserved for conversion and for all other purposes, including securities reserved for option.

Type of Security

All new issues effectively registered for cash sale are classified according to three major types: bonds, preferred stock and common stock. Face-amount certificates are included with bonds and certificates of participation with common stock.

Type of Issuer

All new issues effectively registered for cash sale are classified by their major type of industry. "Transportation and communication" does not include issues, primarily railroad securities, subject to filing with the Interstate Commerce Commission and therefore exempt from registration under the Securities Act of 1933. Issues of foreign governments are classified with "Other Groups" while foreign companies' issues are classified according to the industry of the companies' major activities.

Method of Distribution

All new issues effectively registered for cash sale are classified according to the intended initial method of offering and according to whether they are to be offered publicly, through rights to security holders or to some narrowly defined group such as employees.

Proposed Use of Proceeds

The costs of selling new registered issues are shown as deductions from the expected gross proceeds. The net proceeds are then classified according to the uses indicated by the registrants.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

Statistics on underwriting of issues effectively registered have been discontinued.

EXPLANATORY NOTES
THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except in United States Government issues. Since March 1944, these have been excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was affected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of the volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offering on Exchanges

Special offerings are permitted at present on the American, Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyers' brokers by the seller and no commissions are paid by the buyers. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code: BNK--bank or trust company; COR--public corporation; DLR--broker or dealer; ELE--eleemosynary institution, hospital, church, or school; EST--estate; IND--individual; INS--insurance company; INV--investment company; OFF--officer or director of issuer company; OTN--other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may be added, under certain circumstances, to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table. Types of vendors are identified by the code outlined above under "Special Offerings".



